

MARICOPA COUNTY STADIUM DISTRICT BOARD OF DIRECTORS MINUTE BOOK

**INFORMAL SESSION
May 14, 2007**

The Board of Supervisors of Maricopa County Arizona convened in Informal Session at 10:00 a.m., in the Supervisors' Conference Room, 301 W. Jefferson, Phoenix, Arizona, with the following members present: Fulton Brock, Chairman, District 1; Andrew Kunasek, Vice Chairman, District 3; Don Stapley, District 2; Max W. Wilson, District 4; and Mary Rose Wilcox, District 5. Also present: Fran McCarroll, Clerk of the Board; Liz Evans, Minutes Coordinator; David Smith, County Manager and Victoria Mangiapane, Deputy County Attorney. Votes of the Members will be recorded as follows: aye-nay-absent-abstain.

FY 2007-08 RECOMMENDED TENTATIVE BUDGET

Item: Presentation FY 2006-07 Stadium District Recommended Tentative Budget. (C4907041800) (ADM5500-003)

David R. Smith, County Manager
Sandi Wilson, Deputy County Manager
LeeAnn Bohn, Deputy Budget Director
Christopher Bradley, Deputy Budget Director
Brian Hushek, Deputy Budget Director

Brian Hushek informed the Board that the Stadium District's budget has overall expenditures of \$12.4 million, an increase of \$3.4 million over the FY 2006-2007 adopted budget. Mr. Hushek said that the FY 2007-2008 budget contains continued funding for suite renovations. He said that \$1.2 million has been built into the budget to resurface the main concourse, and another \$2 million has been designated to begin replacement of the scoreboard. The car rental surcharge revenues continue to be adequate to cover the debt service on Cactus League bonds.

Director Stapley asked whether the surcharge continues when the bond payments end. Bill Scalzo, Assistant County Manager, responded that the Cactus League debt payments will be paid off by the year 2015 based on the current rate, and the car rental surcharge will end at that point. Mr. Scalzo also said that approximately \$5 million per year in revenue covers all of the Chase Field expenditures so that no taxpayer dollars are used. Once operational costs are covered, the remaining funds go in to the long term capital reserve.

MEETING ADJOURNED

There being no further business to come before the Board, the meeting was adjourned.

/s/ Fulton Brock, Chairman of the Board

ATTEST:

/s/ Fran McCarroll, Official Record Keeper